

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL G-3
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel G-3 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

1. THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
G-3	\$5,500.00

MEMORANDUM

December 16, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
PARCEL G-3
WASHINGTON PARK URBAN RENEWAL AREA R-24

SUMMARY: This memo requests approval of a minimum disposition price for Parcel G-3 which is to be developed for industrial or commercial use in accordance with the Washington Park Urban Renewal Plan.

Disposition Parcel G-3, which consists of approximately 16,250 square feet, is located on Washington Street between Westminster and Cobden Streets near the Egleston Square M.B.T.A. Station.

The Washington Park Urban Renewal Plan designates Parcel G-3 for industrial or commercial reuse. It was appraised on that basis by Daniel Weisberg in 1963 and by Larry Smith and Co. in 1965.

Due to the proposed widening of Washington Street and an inclusion of an abutting "fringe" parcel, the dimensions of this parcel have varied since the appraisals were made. The square foot value, however, remains constant.

Based upon the parcel dimensions available at that time, the first appraiser estimated its value at approximately 10¢ per square foot or \$2,000. The second appraiser estimated its value at approximately 45¢ per square foot or \$8,055.00.

In view of the difficulty of obtaining an appropriate developer for this small site, and the restrictions and controls based upon it, a price of \$5,500 or approximately 34¢ per square foot is appropriate.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$5,500 for Parcel G-3.

Attachment